

# National Stock Exchange of India Limited

## Circular

<b>Department: SURVEILLANCE</b>	
<b>Download Ref No: NSE/SURV/73478</b>	<b>Date: March 25, 2026</b>
<b>Circular Ref. No: 225/2026</b>	

To All NSE Members,

**Sub: Revised ratios for conversion of USDINR 1 million equivalent**

This has reference to Exchange circular no(s). NSE/SURV/29575 and NSE/SURV/37410 dated April 29, 2015 and April 03, 2018 respectively regarding revision of limits relating to requirement of underlying exposure in Currency Derivatives segment.

Please note that the revised ratio for conversion of USD 1 million equivalent is as follows:

USD 1 million	EUR 0.85 million
USD 1 million	GBP 0.74 million
USD 1 million	JPY 156.59 million

Entities shall ensure that the position across Exchanges is within the prescribed limit of USD 100 million equivalent. If position is in excess of USD 100 million equivalent, clients shall provide disclosure of underlying exposure to Trading Member as per existing practice. The entities have to ensure that their positions remain within the limit prescribed in para 5 of Exchange circular no NSE/SURV/29575 dated April 29, 2015.

The above ratios shall be applicable from April 29, 2026, onwards. The conversion factor as provided in Exchange circular no. NSE/SURV/72010 dated December 26, 2025 shall continue to be applicable till April 28, 2026.

In case of any further queries, you may write to us at [surveillance@nse.co.in](mailto:surveillance@nse.co.in)

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## **National Stock Exchange of India Limited**

**For National Stock Exchange of India Limited**

**Binoy Yohannan  
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